



# Colchester Global Government Bond PIE Fund

 RESEARCHIP Rating



## RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager.

Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

10 OCTOBER 2023

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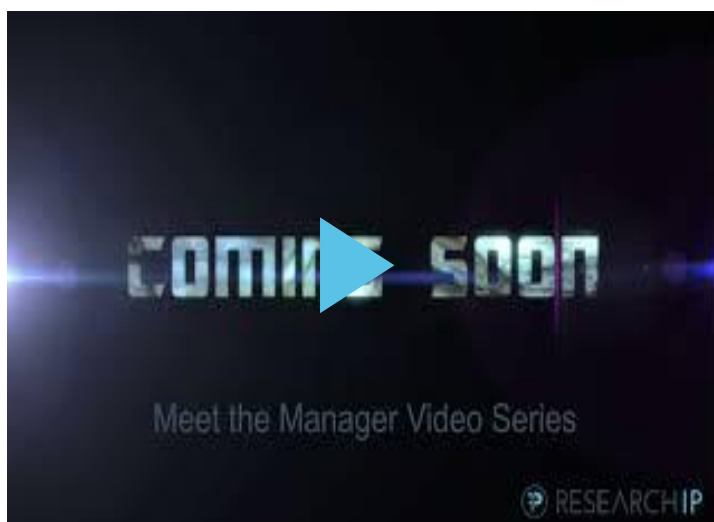
## Meet the Manager

Colchester Global Investors is a privately owned investment management firm offering value oriented, global bond management services. Chairman and CIO Ian Sims founded the asset management business in 1999. Colchester's headquarters are located in London. The firm also has offices in New York, Dublin, Madrid, Singapore, Sydney and Dubai. Further information about the Manager can be found in its [online profile](#).

Colchester's [investment philosophy](#) believes that a portfolio of higher real yielding bonds and undervalued currencies, according to their real exchange rate, will outperform its benchmark over a medium to long term investment horizon.

Colchester is a signatory to the United Nations Principles of [Responsible Investment](#) (UNPRI). Colchester which has the primary purpose of delivering medium to long term value for its clients has always believed that a country with good standards of governance, sound environmental and social policies will have a stable debt path which is conducive to a medium-term investment strategy.

Access the full range of [investment options here](#).



The Fund aims to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

### Fund Description

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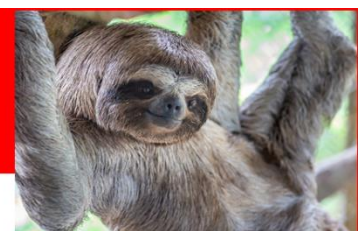
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## The Fund's Profile

The Colchester Global Government Bond PIE Fund ("the Fund") provides investors with exposure to international fixed interest (hedged to New Zealand Dollars).

<Any missing data points have not yet been supplied by the manager>

Fund Information	Colchester Global Government Bond PIE Fund
Who is ultimately accountable for the Fund performance?	Ian Sims
Ian is Chairman and Chief Investment Officer of Colchester Global Investors. Ian founded the firm in 1999 and is responsible for the strategic direction of the firm. Ian oversees the management of the firm's assets globally as Chief Investment Officer and has enjoyed a successful career in the field of global fixed income and currency investment management. Prior to Colchester, Ian was founder and Chief Investment Officer for Global Fixed Income at Delaware International Advisors, Ltd., subsequently renamed Mondrian, where he worked for nearly 10 years. His previous work experience includes fixed income portfolio management at Royal Bank of Canada and Hill Samuel Investment Advisers. Ian has authored a widely read publication on the use of real yields in global bond management. Ian holds a BSc in Economics from Leicester University and an MSc in Statistics from Newcastle University.	
When did the named individual(s) assume accountability?	09/04/2021
Is the Portfolio Manager invested in the Fund?	No
Asset manager's full name	Colchester Global Investors
ISIN Code	NZCIF000457
APIR Code	N/A
Responsible Entity / Trustee / Supervisor	Public Trust
Legal Domicile of the Fund	New Zealand
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	Yes
Is the Fund open to new or existing investors?	Open
The asset class that the Fund primarily invests in is	Bonds
Product's investment style	Value
Geographical focus of the Fund	Global
Investment focus	Income and capital growth
Manager's ownership structure	Privately Owned
How many years has this Manager been managing this asset class?	22 years
Country Registered for Sale	New Zealand
Date of the latest PDS	13/04/2023

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## Under the Bonnet

The Fund invests in The Colchester Global Bond Enhanced Currency Fund - NZD Hedged Accumulation Class – Z Shares.

Overview	Colchester Global Government Bond PIE Fund
Product's public published benchmark	FTSE World Government Bond Index Hedged in NZD
The product's internal targeted excess return is	0.02
Minimum investment horizon	5+ years
Does the product charge a performance fee?	No
Product's performance fee	N/A
Hurdle before a performance fee is charged	N/A
Is there a high water mark?	N/A
Product's current buy spread	0.00%
Product's current sell spread	0.00%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year	4
Distribution Dates	Jun 30, Sept 30, Dec 31, Mar 31
Normal pricing frequency	Daily
Product inception date	21/04/2021
Strategy inception date	29/11/2000

Management Fees	Historic	Estimate
GST - inclusive or exclusive	inc GST	inc GST
Management Fee (MER) / Manager's basic fee	0.42%	0.75%
Other Fees and Costs	0.40%	0.02%
Performance Fee	0.00%	0.00%
<b>Total Fund Charges (i.e. TER/ICR)</b>	<b>0.82%</b>	<b>0.77%</b>
<b>Date</b>	<b>30/06/2023</b>	<b>13/04/2023</b>

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## Does Size Matter?

FUM	Colchester Global Government Bond PIE Fund	@Date
Fund currency	NZD	
Current size of the Fund (\$) NZD	\$41,406,952	30/06/2023
Current FUM in the strategy, including mandates (\$m)	\$702	30/06/2023
Current total FUM of the Manager (\$m)	\$46,705	30/06/2023

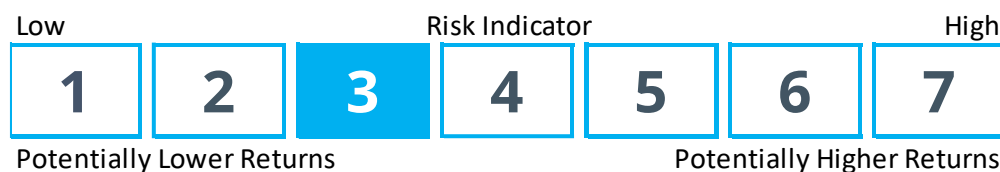
See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:

- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

## The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long- term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.



The **Risk Indicator** is sourced directly from the manager and is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. Even the lowest category does not mean a risk-free investment, and there are [other risks that are not captured by this rating](#). This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on the returns data for the latest 5 year period. If the fund does not have a 5-year return history market index returns are used to supplement the return series. The risk ranking applies to NZ PIE fund structures only, Research IP does not apply the risk ranking methodology to replicate this outcome in any other jurisdiction.

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## Is it Ticking?



Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Colchester Global Government Bond PIE Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	No integration of sustainability risks promoted or any sustainable investment objective (Article 6)
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	Other
UNPRI Rating : Listed Equity – Active Ownership	Other
Are the UN Sustainable Development Goals considered in the investment process?	Yes
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	No
Does the Manager implement positive, best-in-class or norms-based screening?	No
Does the Manager focus specifically on sustainability themed investments?	No
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	No
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	Not RIAA certified
RIAA Secondary Investment Approach	Not RIAA certified
Link to RIAA Fund Profile	N/A
Link to Disclose information on Sorted (NZ only)	<a href="https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/SCH13056/OFR13086/FND22703">https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/SCH13056/OFR13086/FND22703</a>
Link to Mindful Money (NZ only)	<a href="https://mindfulmoney.nz/managed/FND22703/colchester-global-government-bond-pie-fund/">https://mindfulmoney.nz/managed/FND22703/colchester-global-government-bond-pie-fund/</a>

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

## Check the Pulse

Philosophy & Process	Colchester Global Government Bond PIE Fund
<p><b>Research Philosophy</b></p> <p>Colchester is a medium-termed, value-oriented manager and believes that if we continually hold a portfolio of high real yielding bonds, and currencies that are undervalued according to their real exchange rate, over time this will lead to outperformance. At the heart of Colchester's philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of the financial strength of the underlying sovereign issuer. Portfolios are constructed to benefit from those opportunities, constructing defensive portfolios that maximise return for a given level of risk. Colchester eschews corporate credit, believing instead that its broader sovereign opportunity set provides attractive diversity and return potential. Colchester's use of sovereign-only portfolios ensures that the risk diversifying benefits of bonds are not compromised.</p>	
<p><b>Guidelines for filtering the universe</b></p> <p>Colchester's opportunity set includes all the Fund's benchmark countries. Non-benchmark countries are selected if they are of sufficient credit quality, with market liquidity and depth. Colchester researches 50 markets which covers all our client portfolio/fund opportunity sets.</p>	
<p><b>Research Approach</b></p> <p>Colchester's investment process focuses on identifying "Investment Value" at each important level: country, currency, sector and duration/maturity. Investment Value is the synthesis of what we term "Real Value" and "Financial Stability" and its determination provides the basis on which Colchester takes investment decisions. "Real Value" is composed primarily of traditional real yield and real exchange rate measures, supplemented with an analysis of the term structure of interest rates. The determination of real yields and rates requires forecasts of future inflation, for which we employ robust, time-proven quantitatively oriented methodologies and balance sheet analysis. We complement this analysis with qualitative assessments backed up by country visits. "Financial Stability" has as its key determinants economic deficits and surpluses, monetary conditions, policy objectives and ESG factors. We appraise these determinants through a combination of rigorous analytical methods and experienced judgment. Special geo-political factors may be taken into account in unusual circumstances. This methodology provides an integrated framework within which all fixed income assets and currencies we invest in can be appraised on a consistent basis; relative investment value determines portfolio allocations.</p>	
<p><b>Specific inputs to the research process</b></p> <p>Inflation forecasts, balance sheet analysis, country visits, ESG analysis, optimisation framework.</p>	
Third party inputs used	Colchester undertakes its own research
Primary valuation approach	Real yield and real exchange rate
Secondary valuation approach (if applicable)	N/A
In constructing the portfolio the manager is...	Benchmark Aware
Biases present in the product	N/A
Number of securities in the investment universe	N/A
Number of securities fully researched	N/A
Typical number of holdings in the portfolio	Approximately 150
Anticipated portfolio turnover	30-40%
Typical level of cash held in the portfolio?	2-3%

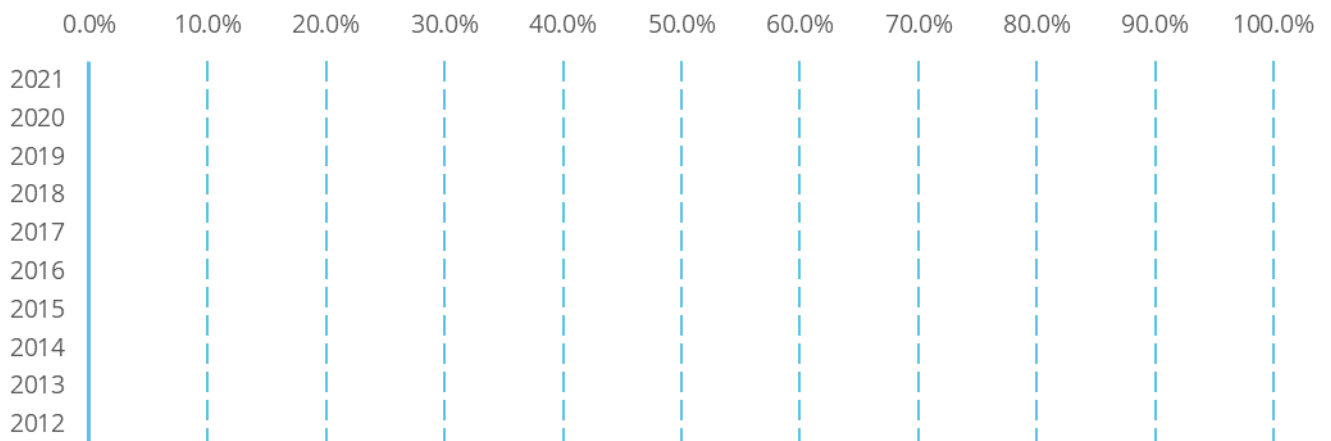
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## Is it Working?

Performance	Colchester Global Government Bond PIE Fund
"Performance to" date	31/03/2022
	0 years, 11 months, 12 days
Inception date of the performance?	19/04/2021
Negative Months (3 Years)	
Negative Months (5 Years)	
Negative Months (7 Years)	
Negative Months (10 Years)	
Max Gain Since Inception	
Max Loss Since Inception	
Max Drawdown Since Inception	
Volatility (3 Years)	
Beta (3 Years)	
Sharpe (3 Years)	

### Annual Performance



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## The second opinion

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**Qualitative Fund Research**  
Colchester Global Government Bond PIE Fund  
10 October 2023

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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

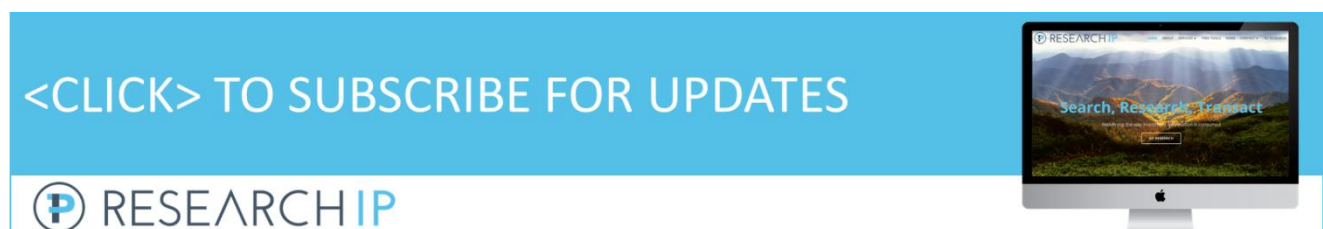
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact [info@research-ip.com](mailto:info@research-ip.com).

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